



COMMISSION NEWS

ARIZONA CORPORATION COMMISSION, 1200 W. WASHINGTON, PHOENIX, AZ 85007

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ARIZONA ADOPTS UNIFORM INVESTMENT ADVISER COMPETENCY EXAMS

Arizona has adopted the new North American Securities Administrator's Association's (NASAA) uniform competency examinations for investment adviser licensure. Starting January 3, new investment advisers have to take a uniform "competency exam." The new Series 65 and 66 examinations were developed by NASAA with input from more than 60 financial industry experts. The new, more comprehensive Series 65 investment adviser exam covers economics, investment vehicles, investment strategies, and ethics. The new Series 66 examination is offered to individuals who have taken and are preparing to take and pass the National Association of Securities Dealers' (NASD) Series 7 exam. This new exam covers investment analysis, recommendations, strategies, ethics, and legal guidelines. "The introduction of these two exams should help promote uniformity and continuity among the states for financial professionals", stated Arizona Securities Director, Mark Sendrow.

Arizona has included a provision in its new investment adviser examination rule that exempts from the testing requirement those with the following professional certifications; Certified Financial Planner (CFP), a Chartered Financial Analyst (CFA), Chartered Financial Consultant (ChFC), Chartered Investment Counselor (CIC), or a Personal Financial Specialist (PFS) designation.

Both the new Series 65 and 66 exams will be administered by the regulatory arm of the National Association of Securities Dealers (NASD Regulation) at testing centers nationwide. Both exams will cost \$110.

For more information, including a test outline and sample questions, prospective financial advisers can call the Securities Division at (602) 542-4242 or visit the NASAA web site at <http://www.nasaa.org/exams/Modified/default.html>.

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